

BUCK CONSULTANTS, LLC

500 Grant Street

Suite 2900

Pittsburgh, PA 15219

Telephone: 412-394-3078

Peter J. McCormick- Principal, Benefits Consulting

Email: Peter.McCormick@buckconsultants.com

Pension and Benefits Actuary to the Official Creditors' Committee

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

| | | |
|-------------------------------------|---|-------------------------|
| In re: |) | Chapter 11 |
| |) | |
| DELPHI CORPORATION, <u>et al.</u> , |) | Case No. 05-44481 (RDD) |
| |) | |
| Debtors. |) | |
| |) | Jointly Administered |
| |) | |

**COVER SHEET TO FIFTH APPLICATION
OF BUCK CONSULTANTS, LLC
FOR FINAL ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AS PENSION AND BENEFITS ACTUARY TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

| | |
|--|---|
| Name of Applicant | Buck Consultants, LLC |
| Role In Case | Pension and Benefits Actuary to Official Creditors' Committee |
| Date of Retention | May 30, 2006 (<i>nunc pro tunc</i> to January 23, 2006) |
| Interim Period for Which Compensation is Sought | October 1, 2007 through September 30, 2008 |
| Total Amount of Fifth Compensation Sought | \$ 96,648.00 |
| Expenses Requested | \$ 00.00 |
| Final Period for Which Compensation is Sought | January 23, 2006 through April 30, 2008 |
| This is a(n) _____ interim | <input checked="" type="checkbox"/> final application |

Section 1: Fee Summary

| | <u>To Date</u> | <u>Current Period</u> |
|--|----------------|-----------------------|
| Total Fees Requested | \$ 152,923.00 | \$ 96,648.00 |
| Total Disbursements Requested | \$ 00.00 | \$ 00.00 |
| Total Fees Previously Allowed | \$151,426.00 | \$ 00.00 |
| Total Disbursement Previously Allowed | \$ 00.00 | \$ 00.00 |
| Total Previously Received by Applicant | \$151,426.00 | \$ 96,648.00 |

Section II: Professional Summary
Fifth Compensation Period
October 1, 2007 through September 30, 2008

| <u>Professional</u> | <u>Professional Title</u> | <u>Hours</u> | <u>Rate</u> | <u>Total*</u> |
|---------------------|-------------------------------|---------------|-----------------|--------------------|
| David R. Jarrett | Principal, Consulting Actuary | 28.50 | \$608.42 | \$17,340.00 |
| Scott Jeffries* | | 93.50 | 417.75 | 39,060.00 |
| Duane Lee | Principal, Consulting Actuary | 1.00 | 620.00 | 620.00 |
| Mary P. Mitchell* | Principal-Retirement | 4.00 | 520.00 | 2,080.00 |
| Peter J. McCormick | Principal-Benefits Consulting | 57.50 | 653.00 | 37,548.00 |
| Total | | 184.50 | \$528.84 | \$96,648.00 |

Section III: Compensation by Project Category

| <u>Project Category</u> | <u>Hours Billed</u> | <u>Blended Rate</u> | <u>Totals</u> |
|--------------------------------|---------------------|---------------------|--------------------|
| Due Diligence Actuarial Review | 184.50 | \$528.84 | \$96,648.00 |
| Total Hours and Fees | 184.00 | \$528.84 | \$96,648.00 |

Section IV: Expenses Summary

None

*These employees are no longer with Buck Consultants.

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Pension and Benefits Actuary to the Official Creditors' Committee

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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| In re: |) | Chapter 11 |
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| DELPHI CORPORATION, <u>et al.</u> , |) | Case No. 05-44481 (RDD) |
| |) | |
| Debtors. |) | |
| |) | Jointly Administered |
| |) | |

**FIFTH APPLICATION OF BUCK CONSULTANTS, LLC
FOR FINAL ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AS PENSION AND BENEFITS ACTUARY TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

1. Pursuant to section 330 and 503(b)(1)(A) of chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995 (the "Local Guidelines") and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. Section 330, adopted on January 30, 1996 (the "UST Guidelines" collectively with the Local Guidelines, the "Guidelines"), Buck Consultants, LLC ("Buck"), as Pension and Benefits Actuary to the Official Committee of Unsecured Creditors (the "Committee") appointed in the chapter 11 case of Delphi Corporation and its debtor affiliates (collectively, the "Debtors"), respectfully submits this application for (i) final allowance for compensation totaling \$96,648 incurred by Buck from October 1, 2007

through and including September 30, 2008 (the “Fifth Compensation Period”); and (ii) final approval of all amounts previously paid to Buck pursuant to the Court’s Interim Fee Orders (as defined below) relating to Buck’s First, Second, Third and Fourth Interim Applications for Allowance of Interim Compensation. This is Buck’s fifth application for final allowance of compensation in this case. In support of this application, Buck respectfully represents:

1. On October 8, 2005, thirty-nine of the above-referenced debtors (“Debtors”) filed their respective voluntary petitions for reorganization under Chapter 11 of the Bankruptcy Code. The Debtors are continuing in possession of their property and operating their businesses as Debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. On October 14, 2005, three additional Debtors filed voluntary petitions.

2. Buck is a wholly owned subsidiary of Affiliated Computer Services, Inc. (“ACS”) and maintains an office, among others, at 500 Grant Street, Suite 2900, Pittsburgh, PA 15219. Buck was retained as Pension and Benefits Actuary to the Committee *nunc pro tunc* to January 23, 2006 by order of this Court dated May 30, 2006.

3. By Order dated November 4, 2005 (the “Administrative Order”), the Court established a procedure for interim compensation and reimbursement of expenses for all professionals in these cases. In particular, the Administrative Order provides that, absent objection, upon the expiration of twenty days after the service of monthly fee statements, the Debtors are authorized to pay each professional an amount equal to 80% of the fees and 100% of the expenses requested in their respective monthly fee statements.

4. Pursuant to the Administrative Order, Buck served eight (8) monthly fee statements during the Fifth Compensation Period in these cases for the period October 1, 2007 and September 30, 2008 as follows.

| Period | Fees | Expenses | Totals | Amount Received | Balance |
|------------------|------------------|-----------------|--------------------|------------------------|----------------|
| 10/1/07-10/30/07 | 780.00 | \$00.00 | \$780.00 | \$780.00 | \$00.00 |
| 12/1/07-12/30/07 | 1,300.00 | 00.00 | 1,300.00 | 1,300.00 | 00.00 |
| 4/1/08-4/30/08 | 15,315.00 | 00.00 | 15,315.00 | 15,315.00 | 00.00 |
| 5/1/08-5/31/08 | 13,662.00 | 00.00 | 13,662.00 | 13,662.00 | 00.00 |
| 6/1/08-6/30/08 | 2,252.00 | 00.00 | 2,252.00 | 2,252.00 | 00.00 |
| 7/1/08-7/30/08 | 8,881.00 | 00.00 | 8,881.00 | 8,881.00 | 00.00 |
| 8/1/08-8/31/08 | 10,924.00 | 00.00 | 10,924.00 | 10,924.00 | 00.00 |
| 9/1/08-9/30/08 | 43,534.00 | 00.00 | 43,534.00 | 43,534.00 | 00.00 |
| Total | 96,648.00 | \$00.00 | \$96,648.00 | \$96,648.00 | \$00.00 |

In addition to the forgoing amounts, to date, the Debtors have paid Buck \$151,426.00, representing Buck's 1st, 2nd, 3rd and 4th interim fee allowances as follows:

| Period | Fees | Expenses | Totals | Amount Received |
|---|---------------------|-----------------|---------------------|------------------------|
| 1 st Interim Period 1/23/06-9/30/06 | 112,213.00 | \$00.00 | \$112,213.00 | \$111,422 |
| 2 nd Interim Period 10/1/06-1/31/07 | 6,740.00 | 00.00 | 6,740.00 | 6,184.00 |
| 3 rd Interim Period 2/1/07-5/31/07 | 6,394.00 | 00.00 | 6,394.00 | 6,244.00 |
| 4 th Interim Period 6/1/07-9/30/07 | 27,576.00 | 00.00 | 27,576.00 | 27,576.00 |
| Total | \$152,923.00 | \$00.00 | \$152,923.00 | \$151,426.00 |

5. By this Application, Buck seeks an allowance of compensation incurred (i) during the Fifth Compensation Period and reflected in Buck's Monthly Statements, attached hereto and made a part hereof as Exhibit A, and (ii) final approval of all fees paid to Buck during the pendency of these proceedings aggregating \$151,426.00.

6. During the Fifth Compensation Period, Mary P. Mitchell undertook the supervisory responsibilities for Buck's efforts on behalf of the Committee. Ms. Mitchell left Buck's employ in January, 2008 and Peter J. McCormick has taken over Ms. Mitchell's responsibilities in this

matter. Ms. Mitchell was formerly a Principal-Retirement in Buck's Pittsburgh office. Ms. Mitchell's academic credentials include, Bachelor's Degree in Applied Mathematics from the University of Pittsburgh, Associate of the Society of Actuaries, Enrolled Actuary and Member of the American Academy of Actuaries. Additionally, she has over 20 years of experience in the actuarial consulting field and her day-to-day responsibilities include plan design, valuation of qualified and nonqualified retirement plans and accounting issues.

**SUMMARY OF SERVICES PERFORMED
DURING THE COMPENSATION PERIOD**

7. As reflected in attached Fifth Fee Application Cover Sheet (the "Cover Sheet") Buck has rendered 184.50 hours of professional services to the Committee. Based upon the nature of the services rendered, the time required to provide such services, the value of such services to the Committee and the cost of comparable services in non-bankruptcy cases, Buck believes that the allowed compensation for services rendered to the Committee should not be less than \$96,648.00. This total represents 184.50 hours of Buck professional time, at a blended average hourly rate of \$528.84. The hourly rate for each professional who performed services for the Committee during the Fifth Compensation Period is set forth in the Cover Sheet.

8. In accordance with the Local Guidelines, a detailed chronological narrative of time spent (divided among two primary descriptive billing categories); the dates and descriptions of the services rendered and the identity of the professionals who provided such services on behalf of the Committee during the Compensation Period are attached hereto as Exhibit A.

9. Buck respectfully supplements the attached Billing Detail with following narrative summary of services rendered by Buck during the Compensation Period:

(a) **Services in Connection Pension and OPEB Related Services.** During the Compensation Period Buck devoted 1844.00 hours and fees totaling \$96,648.00 in connection with Services as follows:

- (i) Review of second pension funding waiver for the hourly plan in order to estimate impact on pension and OPEB plans of delayed emergence from bankruptcy, drafted memo to Client regarding the motion for approval of the waiver, comments on motion, and discussions with Client and Messer. Mesirow re same;
- (ii) Research and analysis of \$3B underfunding transfer and \$2.7B , transfer, including analysis of excise tax for missed contributions and the placement of liens or excise taxes on Delphi, and schedule, telephone conference with the PBGC; review of the actuarial impact of IRC Section 414(l) transfer, and funding waivers, including questions on impact of waiver; expiration, and a telephone conversation with the creditors' attorneys, on April 30, review regarding questions on plan merger, defined benefit plan liability, response submitted on April 15; review of additional questions regarding employer note for minimum contributions, including transfer of liability and contribution requirement, submitted on April 16;
- (iii) Review and comment on memorandum regarding impact of expiration of funding waivers and potential excise tax, submitted May 6, 2008; review and respond to questions regarding revised financials for reorganization, response to questions regarding impact of freezing plan and the impact of delayed emergence from bankruptcy, submitted May 12, 2008, response to questions related to GAAP versus ERISA funded status and contribution requirements under various scenarios, submitted May 13, 2008;
- (iii) Review various questions on changing fact circumstances, including delay in exiting bankruptcy and plan asset performance and preparation of responses, review summary of May 29 meeting on litigation, regarding the September 30 pension deadline;
- (iv) Analyze contribution scenarios, review and respond to questions on behalf of creditors regarding deferring coming out of bankruptcy until after September 30, including a response by email on July 11; telephone conversation with Latham Watkins ERISA attorney presenting briefing of funding issues and possible GM total plan takeover;
- (v) Latham Watkins' IRC Section 414(l) plan transfer memorandum including merger issues, Revenue Ruling 2008-45 issue and multiple employer plan issues; Delphi Private Letter Ruling on IRC Section 414(l) transfer, overview of litigation emails;

- (vi) Review and prepare observations regarding a draft Motion to be filed by Delphi to freeze the current Delphi Salaried and Hourly defined benefit pension plans and to provide enhanced defined contribution retirement plans prospectively; review and prepare observations on additional information provided by Delphi and Watson Wyatt; assist Latham Watkins and Mesirow in responding to Delphi IRC Section 414(l) transfer Motion and pension related questions; review Delphi proposals on nonqualified deferred compensation; follow-on plans, obtain additional information, prepare observations; review and prepare observations regarding draft Motion to be filed by Delphi to amend GSA/MRA; review post-retirement medical benefit questions involved with motion and prepare observations; prepare puff of all emails from April to September involving Buck and Delphi matter, email to Latham Watkins; review all Watson Wyatt April through September produced documents relating to the Delphi matter and prepare observations; review all Delphi April through September documents forwarded by Latham Watkins relating to these matters and prepare observations; various telephone conversations and conferences calls with Latham Watkins, Mesirow, Delphi, Watson Wyatt and the Creditors Committee regarding these matters

(b) **Services Relating to Billing & Fee Application.** Applicant has not included any fees for these services during the Fifth Compensation Period.

Certification

10. As required by the Guidelines, a certification that the facts set forth in this Application are true and correct, and that this Application complies with the Guidelines, is attached hereto as Exhibit B.

Buck Is a Disinterested Person and Holds no Adverse Interest

11. All professional services for which allowance is requested in this Application were performed by Buck on behalf of the Committee, and were not on behalf of any other entity or person. As described in the Affidavit of Peter J. McCormick of Buck Consultants, LLC pursuant to sections 329, 504 and 1103 of the Bankruptcy Code and Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure previously filed by Buck in these cases: (i) Buck holds neither a claim against, nor an interest in, the Debtors, and no beneficial interest in the Debtors, directly or indirectly, has been acquired or transferred by Buck or for Buck's benefit since the commence-

ment of these cases; (ii) Buck represents no interest adverse to the Debtors with respect to matters upon which it is engaged; and (iii) Buck is a “disinterested person” under section 101(14) of the Bankruptcy Code.

12. No agreement or understanding exists between Buck and any other person or entity for the sharing of compensation received or to be received for services rendered in connection with these proceedings.

WHEREFORE, Buck respectfully requests that this Court enter an order: (i) allowing Buck’s request for fifth compensation in the sum of \$96,648.00 for actual, reasonable and necessary professional services rendered on behalf of the Committee during the Fifth Compensation Period; (ii) final approval of all fees paid to Buck during the pendency of these proceedings aggregating \$151,426.00; and (iii) for such other and further relief as this Court deems just.

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Dated: Pittsburgh, Pennsylvania
December 9, 2009

BUCK CONSULTANTS, LLC

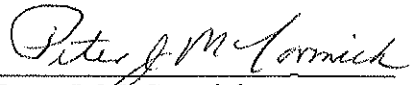
By: 
Peter J. McCormick
500 Grant Street
Pittsburgh, Pennsylvania 15219
Telephone: 412-394-3078

EXHIBIT A
MONTHLY FEE STATEMENTS

EXHIBIT B

CERTIFICATION BY PETER J. MCCORMICK

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Suite 2900

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Pension and Benefits Actuary to the Official Creditors' Committee

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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| In re: |) | Chapter 11 |
| |) | |
| DELPHI CORPORATION, <u>et al.</u> , |) | Case No. 05-44481 (RDD) |
| |) | |
| Debtors. |) | |
| |) | Jointly Administered |
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**CERTIFICATION WITH RESPECT TO FIFTH APPLICATION
OF BUCK CONSULTANTS, LLC FOR FINAL ALLOWANCE OF
COMPENSATION AS PENSION AND BENEFITS ACTUARY TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Peter J. McCormick, a Principal-Benefits Consultant of Buck Consultants, LLC ("Buck"), as Pension and Benefits Actuary to the Official Committee of Unsecured Creditors (the "Committee) appointed in the chapter 11 cases of Delphi Corporation and its debtor affiliates (the "Debtors), in compliance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the court on April 19, 1995 (the "Local Guidelines") and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "UST Guidelines," and collectively the "Local Guidelines"), hereby certifies as follows:

1. I have reviewed the Fifth Fee Application of Buck Consultants (the "Application"), for the period from October 1, 2007 through April 30, 2008 (the "Compensation Period"), which (i) seeks approval of certain fees incurred by Buck as pension and benefits actuary to the Committee in connection with the above captioned chapter 11 cases; and (ii) final approval of all fees paid to Buck during the pendency of these proceedings aggregating \$151,426.00.

As required by Section B. 1 of the Local Guidelines, I certify that:

- (a) I have read the application;
- (b) To the best of my knowledge, information and belief formed after reasonable inquiry the fees and disbursements sought in the Application fall within the Local Guidelines;
- (c) The fees sought are charged in accordance with practices customarily employed by Buck and generally accepted by Buck's clients; and
- (d) Buck does not make a profit on any expenses charged in these cases whether such expenses are incurred by Buck in-house or through a third party.

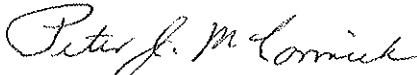
2. As required by Section B. 2 of the Local Guidelines, I certify that all of Buck's Monthly Statements were sent to members of the committee, the Debtors and the Office of the United States Trustee for the Southern District of New York, among others, not later than 20 days after the end of the month to which each Monthly Statement applied (except that Buck's Second fee statement was served six months after the initial work was started).

3. As required by Section B. 3 of the Local Guidelines, I certify that the members of the Committee, the Debtors and the Office of the United States Trustee for the Southern District of New York, among others, will each be provided with a copy of the Application at least ten (10) days in advance of the hearing to consider the Application.

I certify the foregoing to be true and correct.

Dated: December 7, 2009
Pittsburgh, Pennsylvania

BUCK CONSULTANTS, LLC



Peter J. McCormick